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INDEX TO VOLUME XII.

A.

Abstract of receipts and payments of the Institute, 244.
 Adler (Mr. Marcus N.), letter on the demonstration of certain formulæ, 52.
 — on Government annuity and assurance rates and premiums, 265.
 — some considerations on the Government life annuities and life assurances bill, 3.
 Admiralty Secretary and Mr. Baily, 299.
 Advanced ages at which wives may become mothers, 199.
 Anacalypsis, by Godfrey Higgins; reference to, 106.
 Anchors and chains, the loss of, in connection with marine insurance, 360.
 Annual premiums for assurance of £1 on a single life, according to Equitable experience, 238.
 Annuitants, Government male, mortality amongst, 310.
 Annuities, deferred; on the tables of, published by the National Debt Office, 178.
 — Government life, 3; *see also* 265.
 — problem in, &c., by Professor De Morgan, 206.
 Anti-logarithms (*see* Logarithms).
 Arbogast's method of development, 206.
 Arithmometer (M. Thomas's), on the adaptation of assurance formulæ to, 184.
 Assurances, Government life, 3.
 Assured lives, male, mortality amongst, 310; female, 311.
 Astronomy of the ancients, S. A. Mackey's rules on, 101.

Auxiliary table in connection with table for the formation of logarithms and anti-logarithms of twelve places, 90.
 Average, general, 350.

B.

Bailey (Mr. A. H.), remarks by Mr. Sprague on his estimate of the liabilities of certain Life Assurance Companies, 113; Mr. Bailey's reply, 181.
 Bailly's letter to Voltaire, remarks on, 37.
 Bengal civilians, statistics relating to, 280.
 Berridge (Mr. G. W.), on a method of graduation applied to the peerage mortality, &c., 220.
 Bombay civilians, statistics relating to, 286.
 Brougham, Lord; letter from John Walsh to, 103.
 Brown (Mr. Samuel), on the rates of mortality and marriage amongst Europeans in India, 276.
 Budget of paradoxes, 32, 101, 230, 294.

C.

Cabbala algebraica, 106.
 Calculation of premiums returnable at death or withdrawal, 233.
 Carlisle, table of population of, containing Mr. Milne's data, 320.
 Celtic Druids, 106.
 Child-bearing period, termination of, 200.
 Children, proportion of sexes amongst, 202.
 Clergy, mortality per 1,000 amongst, 310.

Clerks, comparative percentage mortality amongst, 273.
 Coefficients for deducing focal adjustments from twelfth differences, 165, 166.
 Computations, life assurance (*see* Notation).
 Construction of mortality tables, 305.
 Correspondence, 48, 113, 176, 233.

D.

D, N, &c., columns of the Equitable experience, 235.
 Day (Mr. Archibald), on the statistics of second marriages among the families of the peerage, 185.
 Death or withdrawal, on the calculation of premiums returnable at, 233.
 Deferred annuities (*see* Annuities).
 Degrees of totality, observation on the term, 33.
 De Moivre's formula, something more about, 232.
 Demonstration of certain formulæ, 52.
 De Morgan (Professor), budget of paradoxes, 32, 101, 230, 294.
 — letter on the calculation of premiums returnable at death or withdrawal, 233.
 — letter on the D, N, &c., columns of the Equitable experience, 235.
 — on a problem in annuities, and on Arbogast's method of development, 206.
 — on the calculation of single life contingencies, 328.
 — on the summation of divergent series, 245.
 Description and use of table for the formation of logarithms and anti-logarithms of twelve places, 72.
 Difficult solution, suggestion as to cases of, 182.
 Divergent series (*see* De Morgan).
 Divorces, popular prejudices concerning, 196.
 Duration of life, mean, 324, 325.
 Duration of widowers' remarriages (peerage), 194.

E.

Eclipses, reference to a poem on, 36.
 Economic Life Assurance Society; Chairman's remarks on Government annuity bill, 12.
 Elementary values, on a particular arrangement of, 57.
 English Life Table, notice of, 109.
 Equitable experience, the D, N, &c., columns of, 235.
 Errors, isolated, in numerical tables, 138; multiform, 143.
 Eurasians, description of, 290.
 Europeans in India, rates of mortality and marriage amongst, 276.

F.

Fac-simile of card employed by Mr. Day, 187.
 Farr's (Dr.) English Life Table, &c.; remarks on, 109.
 — plan for Savings Insurance Bank, 26.
 Fellow of the Institute on the suggestion of Juvenis, 232.
 Female life, table of annual mortality per 1,000, 311.
 Fifth annual report of the Superintendent of Insurance Department, New York, 110.
 First-born children amongst families of the peerage in each year of marriage, 205.
 Focal adjustments, coefficients for deducing from twelfth differences, 165, 166.
 Formation of logarithms and anti-logarithms (*see* Logarithms).
 Formula, De Moivre's; something more about, 232.
 — in relation to construction of mortality tables, 327.
 Formulæ, adaptation of assurance to M. Thomas's arithmometer, 184.
 — certain; demonstration of, 52.
 — relating to calculation of single life contingencies, 329 *et seq.*
 Friend's Principles of Algebra, remarks on, 39.
 Friendly Societies; mortality amongst male lives, 310; female lives, 311.
 — remarks on, 6, 14.

G.

General average, 350.
 Gompertz's formula, and theory of the law of mortality; remarks on, 314.
 Government annuitants, male, mortality amongst, 310; *ib.* female, 311.
 — Life Annuities and Life Assurances Bill, some considerations on, 3.
 Gray (Mr. Peter) on a table for the formation of logarithms and anti-logarithms to twelve places, 71, 121, 212, 252.
 — things worth noting, 176, 232.

H.

Hannington (General J.), letter on the adaptation of assurance formulæ to M. Thomas's arithmometer, 184.
 Hoax on the Morning Post newspaper, 231.
 Hodge (Mr. W. B.), letter on Mr. Makeham's paper, 182.

I.

Institute of actuaries, abstract of receipts and payments, 244.

Institute of Actuaries, proceedings of, 239.
 ——— report, 240.
 Interpolation, &c., of numerical tables, 136.
 Isolated errors in numerical tables, 138.
 Issue risks, 185.

J.

Jettison, remarks on, 353.
 Jews, analysis of their writings in connexion with astronomy, 101.
 Juvenis on suggestion as to cases of unusual character or difficult solution, 182.

L.

Lapsing of policies, remarks on, by Professor De Morgan, 25.
 Laundry (Mr. Samuel), letter on the payment of $\frac{1}{m}$ yearly premiums, 55.
 Lazarus (Mr. Wilhelm), letter on new German publications, 183.
 ——— letter on a notation to be used in life assurance computations, 48.
 Liabilities of certain Companies (*see* Bailey).
 Life assurance, Government, 3.
 ——— notation (*see* Lazarus).
 Logarithms and anti-logarithms, table on the formation of, to twelve places, 71, 121, 212, 252.
 Longevity of members of a certain family, 186.

M.

Madras civilians, statistics relating to, 288.
 Makeham (Mr. W. M.), letter on the calculation of premiums returnable at death or withdrawal, 233.
 ——— letter on Mr. Stephenson's theory of options, 363.
 ——— on solution of general problems in survivorship, 61; *see also* 182.
 ——— on the principles to be observed in the construction of mortality tables, 305.
 Male life, table of annual mortality per 1,000, 310.
 Marine insurance (*see* General Average).
 Marriage, percentage of first-born children in each year of, 205.
 Marriages, second (peerage), proportion of fruitful and unfruitful, 198.
 Milne's adjustment of the Carlisle table, remarks on, 318.
 Miners, comparative mortality amongst, 273.
 Montucla, reference to a work of, 33.

Morrison (Mr. Richard), on general average, 350.
 Mortality amongst select lives, 304.
 ——— comparative annual, according to locality, 274; occupations, 273.
 Mortality tables, on the principles to be observed in the construction of, 305.
 Multifform errors in numerical tables, 145.
 Multiples, easiest way of forming a set of, 329.

N.

New German publications, 183.
 New works, 109; *see also* 362.
 New York State, insurance in (*see* Fifth annual report, &c.)
 Newbatt (Mr. B.), some reasons for thinking the system of reassurance undesirable, 1.
 Newton, reference to, 36.
 Notation to be used in life assurance computations, 48.
 Numerical tables, on the interpolation, summation, and adjustment of, 136.

O.

Oakes (Lt.-Col. W. H.), letter on a particular arrangement of elementary values, 57.
 ——— Table of Reciprocals of Numbers from 1 up to 100,000, &c., 362.
 Occupations, mortality of various, 273.
 Options, on the value of, 302.
 Orchard (the late Mr. W.), reference to, 264.

P.

Paine's Age of Reason, Prof. De Morgan's opinion of, 105.
 Paradoxes (*see* Budget).
 Parochial Friendly Societies, remarks on proposed establishment of, 6.
 Peerage, second marriages amongst members of (*see* Day).
 Perspective, new view of, 295.
 Policies, remarks on surrender values and lapsing of, by Prof. De Morgan, 25.
 Poor Law, comments on, by Dr. Farr, 6.
 Post-Office Savings Banks, remarks on proposed establishment of, in 1807, by Mr. Whitbread, 4.
 Premiums returnable at death or withdrawal, calculation of, 233.
 ——— single and annual, for the assurance of £1 on a single life, according to the Equitable experience, 238.
 ——— $\frac{1}{m}$ yearly (*see* Laundry and Wiegand).

Printers, mortality amongst, as compared with that of persons in other occupations, 273.
 Probability, amongst peerage males, of surviving a year, 225.
 Problems in survivorship (*see* Solutions).
 Proceedings of Institute of Actuaries, 239.
 Proposal for adoption of uniform symbols in life assurance computations, 48.
 Publicans, mortality amongst, as compared with that of persons in other occupations, 273.

Q.

Quadrature of the circle, various references to, 33, 35.

R.

Reassurance, system of, some reasons for thinking it undesirable, 1.
 Reciprocals of numbers (*see* Oakes).
 Royal Liver Friendly Society, remarks on, by Mr. Tidd Pratt, 14.

S.

Sacrifice, as applied to marine insurance, 353.
 Sang (Mr. Edward), remarks on his Treatise on the Valuation of Life Contingencies, 110.
 Savings insurance bank, plan for, 26.
 Second marriages (*see* Statistics).
 Select lives (*see* Spens, and also 308).
 Sexes of children born, proportion of, 202.
 — remarks on the difference of mortality between, 313.
 Sickness clubs, remarks by Mr. Jellicoe on, 14.
 Single life contingencies, on the calculation of, 328.
 Single premiums for assurance of £1 on a single life, 238.
 Solution of problem proposed by Juvenis, 301.
 Solutions of general problems in survivorships, 61.
 Spens (Mr. William), letter on the rate of mortality among select lives, 304.
 Spinsters married to widowers, table of proportion of, 193.
 Sprague (Mr. T. B.), on Mr. Bailey's estimate of the liabilities of certain Companies, 113; Mr. Bailey's reply, 181.
 Statistics of second marriages among the peerage families, 185.
 Stephenson (Mr. J. W.), letter on the tables of deferred annuities published by the National Debt Office, 178; *see also* 233, 267 *et seq.*

Stephenson (Mr. J. W.), letter on the value of options, 302; *see also* 363.
 Subsidiary tables for fourth differences, in connection with interpolation, &c., 154.
 Suggestion as to the communication to the *Journal* of cases of unusual character or difficult solution, 182.
 Summation of divergent series, 245.
 Surrender values of policies, remarks on, by Professor De Morgan, 25.
 Survivorships (*see* Solutions and Three-Life).
 Sylvester (Mr.), his early proficiency, 246, *note*.
 Symbols, uniform; proposal for adoption of, in Life Assurance Companies, 48.

T.

T. M. on the solution of the problem proposed by Juvenis, 301.
 Table for the formation of logarithms and anti-logarithms to twelve places, 91–100.
 Table of Reciprocals of Numbers, review of, 362.
 Table of remarriages of widowers, and comparative ages of wives (peerage families), 191; of widowers' remarriages to spinsters and widows, 193; of duration of, 194; of proportion terminable by death of husband or wife, 195; of proportion of fruitful and unfruitful marriages, 198.
 — of remarriage of husbands and issue of such marriages, 203.
 — showing number of children born, distinguishing the sexes, 201.
 — showing annual mortality per 1,000 amongst male lives, 310; amongst females, 311; amongst males and females, 321.
 — showing population of Carlisle (Mr. Milne's data), 320.
 — showing probability of surviving a year (peerage, males), 225.
 Tables, elementary, of values of annuities and assurances, 58, 59.
 — founded on a method of graduation applied to the peerage mortality deduced by Mr. Bailey and Mr. Day, 225–229.
 — in connection with the interpolation, summation, and adjustment of numerical tables, 138–141, 154–156, 162, 163, 165, 166.
 — of comparative annual mortality per cent. according to occupations, 273; according to locality, 274.
 — of deferred annuities, published by National Debt Office, remarks on, 178.
 — of mean duration of life, 324, 325.
 — relating to Government life annuities, &c., 22, 28.
 — relating to rates of mortality, and marriage, amongst Europeans in India, 281, 283, 285–287, 289, 291–293.

Tables relating to value of annuities, &c., according to the Equitable experience, 236, 237.

—— subsidiary, for fourth differences, 154.

Termination of child-bearing period, 200.

Things worth noting, 176, 232.

Three-life survivorships, remarks on Mr. Hodge's comments on, 118.

Trades, mortality amongst various, 274.

Treatise on the valuation of life contingencies, remarks on, 110.

U.

Uniform symbols (*see* Symbols).

Universe, reference to a treatise on divine system of, 297; *see also* 299.

V.

Value of £100 policy, premium just due, 229.

Values, elementary (*see* Oakes).

—— of annuities, comparison of, according to the peerage, with those of other tables, 228.

—— surrender (*see* Surrender).

Values of options, 302; *see also* 363.

Vessel, destruction of furniture, &c., of; when claim for recompense allowed, 359.

W.

W. M. M. on Mr. Hodge's remarks on three-life survivorships, 118.

Walsh's delusions, reference to, 102.

Widowers' remarriages (peerage), tables relating to, 191, 193–195, 198, 201.

Widows' remarriage to widowers, comparative table of, 193.

Wiegand (Dr. August), letter on the payment of $\frac{1}{m}$ yearly premium, 55.

Withdrawal or death, on the calculation of premiums returnable at, 233.

Woolhouse (Mr. W. S. B.), on interpolation, summation, and the adjustment of numerical tables, 136.

Y.

Yearly premium $\frac{1}{m}$, on the payment of, 54, 55.

END OF VOL. XII.

THE QUEEN INSURANCE COMPANY.

Liverpool Office—Queen Insurance Buildings.

*London Office—Queen Insurance Buildings, Gracechurch
Street, E.C.*

With Branches at Birmingham, Bristol, Bradford, Carlisle, Hull, Leicester, Manchester, Newcastle, Sheffield, Glasgow, Edinburgh, Aberdeen, Dundee, Dublin, Belfast, Montreal, and Melbourne, and Agencies throughout the United Kingdom and abroad.

AT the ANNUAL MEETING of PROPRIETORS, held on the 26th October, 1865, BERNARD HALL, Esq., Chairman of the Company, in the Chair, the DIRECTORS' REPORT for the year stated :—

That the Fire Premiums for the year amounted to	£115,285
That 529 Life Policies were issued insuring	£304,777
That the New Life Premiums amounted to	£8,058
That the Life Income was	£27,756

And that upwards of 57 per cent. of the entire Net

Premiums had been added to the Life Fund.

That the Subscribed Capital amounted to	£1,883,220
That the Paid-up Capital was	£188,322
And that the Reserve Funds amount to	£147,638

THE LIFE BONUS of this Company averaged 46 per cent. of the Premiums paid, in some cases rising to £65, 70, and even 75 per cent. Substantial benefits have therefore been conferred on its Assurers, and as the Life Liabilities are valued on the principle of net Premiums, assuming only 3 per cent. interest—(*the outside expenses chargeable to the Life Department for the General Management of the Company being specially limited by the Deed of Settlement to 10 per cent. of the net Life income*)—there is every reason to expect equally good Bonuses in the future.

HOME AND FOREIGN FIRE AND LIFE INSURANCES AT
RATES AS MODERATE AS THOSE OF OTHER FIRST
CLASS OFFICES.

The Directors invite applications for Agencies.

Equity and Law Life Assurance Society,

18, LINCOLN'S INN FIELDS, LONDON. W.C.

CAPITAL £1,000,000, FULLY SUBSCRIBED.

Trustees.

THE RIGHT HON. THE LORD HIGH CHANCELLOR.	THE RIGHT HON. SIR JOHN TAYLOR COLERIDGE.
THE RIGHT HON. LORD MONTEAGLE.	CHARLES PURTON COOPER, Esq., Q.C., LL.D., F.R.S.
THE RIGHT HON. THE LORD CHIEF JUSTICE ERLE.	GEORGE CAPRON, Esq.
THE RT. HON. THE LORD CHIEF BARON.	

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JOHN MOXON CLABON, Esq., *Deputy Chairman.*

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Actuary and Secretary.—THOMAS BOND SPRAGUE, Esq., M.A.

BONUS REPORT, 1864.

REPORT of the DIRECTORS to the EXTRAORDINARY GENERAL MEETING, held on Friday, 30th June, 1865.

THE Fourth quinquennial period of the Society's operations having closed on the 31st December last, the Directors have caused a careful valuation to be made by the Actuary of the assets and liabilities of the Society as at that date; and have now, in conformity with the provisions of the Deed of Settlement, to report the results to the Proprietors and the Assured.

It will be convenient in the first instance to give a summary of the progress of the Society since the last valuation. In the five years in question, there have been issued 805 new policies insuring £1,159,619, the average amount of each policy being £1,440. In the previous five years, the number of policies issued was 725, insuring £792,485 and averaging £1,093 each. Comparing the two quinquennial periods therefore, there has not only been a large increase in the business of the office; but that business is of a still higher and more profitable character than formerly.

It is worthy of note that during the last five years the practice of effecting insurances against the birth of issue, in connection with loans on contingent reversionary interests, has grown into importance. Up to the present date, such insurances have been effected with this Society to the extent of £98,320; and the premiums received in respect of them, have amounted to £5,869.

On the 31st December, 1859, there were in force 1,336 policies, insuring £1,403,880; and adding to these the policies since issued, there are 2,141 policies insuring £2,563,499 to be accounted for. Of these, 105 insuring £72,825, have become claims; 280 insuring £311,908, have terminated by lapse, surrender, or expiry, leaving 1,756 policies in force on 31st December last, insuring £2,178,766.

The number and amount of the policies in each class of Assurance are shown in the following table, in which the non-participating policies are distinguished from the participating:—

TABLE SHOWING THE NUMBER AND AMOUNT OF THE POLICIES IN FORCE ON 31ST DEC., 1864.

Class of Assurance.	PARTICIPATING POLICIES.				NON-PARTICIPATING POLICIES.		
	No. of Policies.	Sums Assured.	Existing Bonuses.	Annual Premiums.	No. of Policies.	Sums Assured.	Annual Premiums.
Whole Life	1,241	£1,430,774	£67,798-3	£45,285-074	321	£433,693	£15,382-924
Limited Payments .. .	8	14,200	329-0	778-675	1	3,000	195-000
Ascending Scale .. .	1	5,000	..	68-750	0	13,500	313-368
Endowment Assurances ..	8	3,650	87-0	175-238	5	10,750	406-646
Joint Lives	10	12,300	706-5	784-196	4	1,650	125-280
Last Survivor	8	16,800	1,133-5	300-067	7	13,900	275-350
Contingent .. .. .	..	..	..	..	63	89,500	1,387-565
Endowments .. .. .	..	..	..	..	410	£566,083	£18,066-133
Term Policies .. .. .	..	..	..	..	2	200	..
Assurances against Issue ..	..	..	..	..	35	54,450	1,219-945
Extra Premiums .. .. .	..	..	..	..	23	66,309	..
Immediate Annuities .. .	..	..	..	..	6	(923-333 per annum)	536-917
Deferred ditto .. .. .	..	..	..	..	1	(30-000 "	9-525
Reversionary ditto .. .	..	..	..	..	6	(745-900 "	138-858
TOTAL	1,276	£1,491,724	£70,054-3	£47,392-000	480	£687,042 (and £1,698-333 per annum)	£20,040-378
				No. of Policies.	Sums Assured.	Existing Bonuses.	Annual Premiums.
Total Participating and Non-Participating Policies				1,756	£2,178,766	£70,054-3	£67,432-378

It will be noticed that the non-participating policies amount to about 30 per cent. of the whole business; and the profit arising therefrom far exceeds the proportion—one tenth of the whole—which is appropriated, under the provisions of the Deed of Settlement, to the Proprietors. Thus, the Assured who participate in the profits, divide among themselves more than the whole of the profits derived from their own policies.

In estimating the liability of the Society under its various insurance contracts, it has been the wish of the Directors to strengthen the position of the Society by making an ample reserve, rather than to divide the largest sum which circumstances might seem to justify. A very large profit has been derived during the last five years from the claims being much lighter than could have been possibly expected, the losses having reached only 55 per cent. of the anticipated amount: but the Directors consider it would be unwise to divide the whole of this profit on the present occasion. The process of valuation employed has therefore been of the most stringent character.

The Table of Mortality made use of has been that known as the "Experience Table," which would appear to be the most suitable, as having been derived from observations on assured life, furnished by seventeen Insurance Companies. The reserve obtained by the use of this Table is considerably larger than that given by any of the other Tables commonly employed. The rate of interest assumed in the calculations is three per cent., being the rate commonly adopted for the purpose, as the highest which can with prudence be assumed as likely to prevail permanently during the currency of the policies. The whole of the loading, or addition to the net premium for expenses, contingencies, &c., has been thrown off in estimating the value of the future premiums. In these and other respects, the greatest care has been taken to avoid everything in the nature of anticipation of profits not yet realised.

With these explanations the Directors would call attention to the following Balance Sheet, in which the position of the Society on 31st December, 1864, is clearly set forth.

BALANCE SHEET, 31st DECEMBER, 1864.

LIABILITIES.		ASSETS.	
£	s. d.	£	s. d.
Value of £1,491,724 assured under 1,276 Policies with profits	777,364 14 0	Amount of Assurance Fund as per printed account ..	383,966 5 7
Value of £70,054 Bonuses thereon ..	40,926 12 0	Value of £47,392 Annual Premiums on policies with profits	700,825 2 0
Value of £566,083 assured under 410 Policies without profits	271,145 0 0	Less reserve for expenses, future bonuses, and contingencies	140,020 14 0
Reserve for Short Term Insurances, Extra Risks, Special Cases, &c. ..	13,219 8 0	Value of £18,086 Annual Premiums on Policies without profits	226,352 18 0
Claims announced and other liabilities..	919 4 0	Less reserve for expenses, &c.	29,744 10 0
Balance—being the excess of Assets over Liabilities	72,357 17 7	196,608 8 0	
		Value of Reassurances for £255,348	34,553 14 0
			£1,175,932 15 7
	£1,175,932 15 7		

The information here given is much fuller than that which it has been the practice of this and kindred Societies to publish; but the Directors feel the position of the Society to be so sound, that the more fully it is exhibited, the greater will be the confidence felt by all parties interested in its success.

The Directors recommend that of the above Balance of £72,357, a sum of £2,400 should be appropriated to reduce the price at which the Society's house stands in the books; and that the remaining sum of £69,957 be actually divided. The share of the Proprietors will be £8,995. 14s., which will allow of the payment of an increased dividend for the ensuing five years at the rate of 8s. 6d. per share, or 8½ per cent. on the amount originally paid. The amount to be divided among the Assured will be £62,961. 6s., and the amount of the policies which will participate on the present occasion, being effected on the participating scale and of more than of one year's standing, is £1,339,608. At the last Division of Profits the sum of £39,500 was divided among policies for the sum of £925,306. If the same relation still subsisted, the sum to be divided among the Assured would be £57,186. The sum now to be divided is, therefore, considerably larger in proportion; and this, notwithstanding that a larger proportionate reserve has been made.

In distributing the above sum among the Assured, care has been taken to adjust equitably the shares of persons insuring at different periods in the Society's existence. A somewhat larger bonus will be given to the persons who insured many years ago, than to persons who have insured at the same age more recently; but this difference is proportioned to the larger profit derived in the former case; and *no advantage is given to the older Assured at the expense of the more recent*. A larger bonus will be also given to those persons who chose the reversionary bonus at former divisions, than to those who have received the value of the former bonuses in cash, or Reduction of Premium.

The principle on which the distribution has been made, will be better understood when it is stated, that the average rate of interest at which the Funds of the Society (including the unproductive assets) have been improved during the last five years, has been £4. 8s. per cent. per annum, after deduction of Income-tax. In all the valuations, it has been assumed that three per cent. only would be realised; and the profit from this source upon the amount of the funds on 31st December, 1859, forms a considerable sum of which persons who have insured subsequently have contributed no part.

The general results of the four Divisions of Profit are shown in the following Table of the total additions made to 31st December, 1864, to policies of £1,000 each.

Age at Entry.	NUMBER OF PREMIUMS PAID.			
	Twenty.	Fifteen.	Ten.	Five.
20	£303 10	£228 0	£161 10	£71 10
30	342 10	250 10	176 0	77 0
40	385 0	280 10	197 0	85 0
45	411 10	303 10	210 0	90 10
50	438 0	334 0	231 0	99 10
55	..	382 10	265 0	113 10
60	..	450 10	316 10	133 10

The Directors would point out that no selection of favourably circumstanced policies has been made in compiling this table; but the examples given extend fairly over the whole experience of the Society.

They consider that the results here shown, justify them in asserting that the "Equity and Law" offers the greatest attainable advantages to persons who insure their lives as a family provision, and wish to receive a steadily progressive increase of the sum assured. On the other hand, the conditions of the policies are such as to render them peculiarly eligible as security for debt, inasmuch as policies in the hands of third parties are not void by suicide, or by the life assured proceeding without licence beyond the prescribed limits.

The Directors, in conclusion, bearing in mind that it is essential to the continued prosperity of any Insurance Company that the amount of new business should be maintained, or increased, from year to year; and believing that the advantages offered by the "Equity and Law" need only to be known, to be appreciated; would urge upon the Proprietors and the Assured, the importance of making known as widely as possible the facts above detailed.

GEORGE LAKE RUSSELL,
Chairman.

GUARDIAN

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LONDON.

REPORT of the Directors for the Year ending 30th June, 1865, read at the Annual General Meeting, 11th August, 1865. THOMAS GODFREY SAMBROOKE, Esq., in the Chair.

The Directors have again, in discharge of the duties entrusted to them, to make their Annual Report to the Proprietors, and, as on previous occasions, they will first call their attention to the particulars of the Surplus Fund Account, comprising as it does all the important financial occurrences of the year, which is as follows:—

SURPLUS FUND ACCOUNT.

INCOME OF THE YEAR.			CHARGE OF THE YEAR.		
	£	s. d.		£	s. d.
Balance of Account, 30th June, 1864	628,076	12 0	Dividend to Proprietors	9,792	7 0
Premiums on New Assurances £31,157 19 4			Claims on decease of Lives		
Ditto Old ditto .. 291,552 6 7			Assured	£236,417	10 10
			Additions to those under Part-		
	322,710	5 11	icipating Policies	27,349	18 2
Interest from Investments .. 85,931 5 11			Policies surrendered	16,173	2 1
			Reassurances, New	13,840	7 3
	408,641	11 10	Ditto, Old	46,020	14 8
Profit on Realization of Revers-					
sions, &c.	15,797	15 3		339,801	13 0
Total Income.. .. .	424,439	7 1	Commission	8,308	8 0
Examined and approved,			Medical Fees	682	3 11
HENRY ROSE, } Auditors.			Income Tax	2,519	10 5
THOMAS ALLEN, }			Expenses of Management	12,447	4 8
				363,750	0 0
	£1,052,515	19 1	Total Charge	373,551	7 0
			Balance of Account, 30th June, 1865 ..	678,964	12 1
				£1,052,515	19 1

It will be seen by this account that the total Income of the year is £424,439. 7s. 1d., and the total charge £373,551. 7s. The difference is £50,888. 0s. 1d., which being added to the Surplus Fund of last year augments it to £678,964. 12s. 1d. The amount thus laid by in the three years since the last valuation, is £201,571. 17s. 9d.

The sum received on account of new assurances—£31,157. 19s. 4d.—is unusually large; but, as will be seen, a considerable portion of it has been devoted to reinsurance.

An extraneous Profit was made last year of more than £17,500, and upwards of £15,700 has been similarly realized this year.

The Claims on decease of lives assured have been heavier than usual. There is, however, no reason to doubt but that the proper average for the quinquennial period will obtain. The average for the three years is £240,480.

The Expenses last year were less than those of the previous one. This year they are again reduced, being nearly £500 less than they were in the last year's account.

The Balance Sheet is as follows:—

		BALANCE SHEET.			
LIABILITIES.		£	s. d.	ASSETS.	£ s. d.
Interest due to Proprietors		5,573	11 3	Amount invested in Fixed Mortgages ..	947,597 2 11
Claims on decease of Lives Assured and additions thereto unpaid		44,693	0 7	Ditto ditto decreasing Mortgages	125,395 18 3
Cash Bonus due to Policy-holders		521	4 2	Ditto ditto Reversions	428,400 2 11
Sundry Accounts.. ..		1,380	8 3	Ditto ditto Funded Securities	294,988 11 4
Value (1862) of Sums Assured		4,774,086	12 3	Ditto ditto Temporary Securities	42,123 17 6
Proprietors' Fund £184,015 0 0				Current Interest on the above Investments..	29,937 0 4
Surplus Fund, as above 678,964 12 1				Cash and Bills	34,176 5 11
		862,979	12 1	Advanced on Security of the Company's Policies	123,662 8 3
Examined and approved,				Agents' Balances	31,618 14 6
HENRY ROSE, } Auditors.				Sundry Accounts	28,259 4 4
THOMAS ALLEN, }				Value (1862) of Assurance Premiums	3,568,151 7 8
		£5,689,234	8 7	Value (1862) of Re-assurances	34,923 14 8
					£5,689,234 8 7

The Balance Sheet calls for very little remark,—some of the items amongst the assets are increased and some diminished,—the total of them, less the liabilities, is £50,888. Os. 1*d.* greater than in the last account, and the Surplus Fund exhibits accordingly a corresponding augmentation.

The Directors of the Company are now as follows:—

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The Guarantee of an Accumulated Fund exceeding 1,100,000

A Gross Annual Income exceeding 165,000

During its existence the Society has paid in Claims, *without a single instance of dispute* 900,000

Profits returned to Members in reduction of their Annual Premiums 685,000

The Sums assured by existing Policies amount to 3,550,000

For the Year ending the 4th of April, 1866, an abatement of Premium has been declared at the rate of 51 per Cent.

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DAYS OF GRACE.—Claims on the Society by death occurring within the days of grace are held valid, notwithstanding the Premiums may be unpaid; and the amount due to the Society can be deducted from the amount assured, on settlement of a claim.

VOLUNTEER RIFLE CORPS.—No extra Premium is required for service in these Corps within the United Kingdom.

Financial Condition of the Society.

Annual income exceeds £96,000 | Accumulated Fund £470,000

The Society has paid in claims £438,000

The Surplus Fund is ascertained every fifth year, and divided solely among the members, there being no proprietary to share it.

On the occasion of the division of the Surplus Fund on 1st July, 1863, Premiums were reduced at rates varying from 70 to 20 per cent., according to age of Policies.

EXAMPLES.

Year of Entry.	Age on effecting Assurance.	Amount Assured.	Original Annual Premium.	Reduced Premium payable till July 1, 1868.	Rate of Reduction.
1838	34	£1,000	£25 10 0	£7 11 0	70 per Cent.
1858	31	£1,000	£25 4 2	£20 3 4	20 per Cent.

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Gresham Life Assurance Society,

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The present Annual Income exceeds £220,000.

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CONTENTS OF THIS NUMBER.



- I. On the Principles to be observed in the Construction of Mortality Tables. By W. M. MAKEHAM, Esq.
- II. On the Calculation of Single Life Contingencies. By PROFESSOR DE MORGAN.
- III. General Average. By RICHARD MORRISON.
- IV. Notices of New Works.
- V. Correspondence.